



JENNIFER M. GRANHOLM  
GOVERNOR

STATE OF MICHIGAN  
OFFICE OF FINANCIAL AND INSURANCE REGULATION  
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH  
STANLEY "SKIP" PRUSS, DIRECTOR

KEN ROSS  
COMMISSIONER

**BILL ANALYSIS**

**BILL NUMBER:** Senate Bill 700, as introduced  
**TOPIC:** Update USA references in the  
Michigan Consumer Protection Act  
**SPONSOR:** Senator Alan Cropsey  
**CO-SPONSORS:** Senators Randy Richardville, Roger Kahn and Patricia Birkholz

**BILL NUMBER:** Senate Bill 701, as introduced  
**TOPIC:** Update USA references in the  
Homes Solicitation Sales Act  
**SPONSOR:** Senator Randy Richardville  
**CO-SPONSORS:** Senators Roger Kahn and Patricia Birkholz

**BILL NUMBER:** Senate Bill 703, as introduced  
**TOPIC:** Update USA references in the  
Nonprofit Corporation Act  
**SPONSOR:** Senator Roger Kahn  
**CO-SPONSORS:** Senators Randy Richardville and Patricia Birkholz

**BILL NUMBER:** Senate Bill 706, as introduced  
**TOPIC:** Update USA references in the  
Savings and Loan Act  
**SPONSOR:** Senator Dennis Olshove  
**CO-SPONSORS:** Senators Randy Richardville, Roger Kahn and Patricia Birkholz

**BILL NUMBER:** Senate Bill 707, as introduced  
**TOPIC:** Update USA references in the  
Michigan Education Trust Fund  
**SPONSOR:** Senator Samuel Thomas  
**CO – SPONSORS:** Senators Randy Richardville, Roger Kahn and Patricia Birkholz

**BILL NUMBER:** Senate Bill 710, as introduced  
**TOPIC:** Update USA references in the  
Credit Services Protection Act  
**SPONSOR:** Senator Wayne Kuipers  
**CO-SPONSORS:** Senators Randy Richardville, Roger Kahn and Patricia Birkholz

**BILL NUMBER:** Senate Bill 712, as introduced  
**TOPIC:** Update USA references in the  
Natural Resources and Environmental Protection Act  
**SPONSOR:** Senator Patricia Birkholz  
**CO-SPONSORS:** Senators Randy Richardville and Roger Kahn

**COMMITTEE:** Commerce  
**Analysis Done:** August 25, 2009

### **POSITION**

The Office of Financial and Insurance Regulation (OFIR) supports this legislation.

### **PROBLEM/BACKGROUND**

The new Uniform Securities Act (USA) (2002), 2008 PA 551, will take effect October 1, 2009. It repeals the existing USA, 1964 PA 265. Several Michigan statutes reference the old USA and must be amended to reference the USA adopted last session.

### **DESCRIPTION OF BILLS:**

These bills amend various Michigan statutes to change the reference from 1964 PA 265, to 2008 PA 551.

## **SUMMARY OF ARGUMENTS**

### **Pro**

The new USA is an effort to give Michigan updated regulatory and enforcement authority that minimizes duplication of federal regulatory resources and blends state and federal regulation and enforcement authority for investor protection.

These bills update the USA reference contained in various Michigan statutes to the new USA, ensuring that Michigan is able to employ the level of regulatory and enforcement authority intended by the new USA.

### **Con**

None

## **FISCAL/ECONOMIC IMPACT**

OFIR has identified the following revenue or budgetary implications in this legislation:

(a) To the Office of Financial and Insurance Regulation: None

Budgetary:

Revenue

Comments:

(b) To the Department of Energy, Labor & Economic Growth: None

Budgetary:

Revenue:

Comments:

(c) To the State of Michigan: None

Budgetary:

Revenue:

Comments:

(d) To Local Governments within this State: None

Comments:

**OTHER STATE DEPARTMENTS**

None

**ANY OTHER PERTINENT INFORMATION**

These amendments were originally part of the package of bills that resulted in the adoption of 2008 PA 551. The House Bills that made reference changes necessary based on the passage of 2008 PA 551 have been enrolled and presented to the Governor. The bills before you are the remainder of that package.

**ADMINISTRATIVE RULES IMPACT**

OFIR has rule making authority under the Administrative Procedures Act of 1969, 1969 PA 306.

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Ken Ross  
Commissioner

8-25-09

Date